CONSOLIDATED FINANCIAL SUMMARY
FOR THE SECOND QUARTER (SEMI-ANNUAL) ENDED SEPTEMBER 30, 2026

(In accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"))

November 12, 2026

Company name	: Sony Financial Group Inc.
Stock exchange listing	: Tokyo Stock Exchange
Securities code	: 8729
URL	: https://www.sonyfg.co.jp/index_en.html
Representative	: Toshihide Endo, Representative Corporate Executive Officer
Contact	: Takumi Sai, Executive Officer
Scheduled date to file semi-annual securities report	: November 20, 2026
Scheduled date to commence dividend payment	: December 14, 2026
Preparation of supplementary materials on financial results	: Yes
Holding of financial results briefing	: Yes (for investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Highlights for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year on year changes.)

	Operating revenues		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Comprehensive income (loss)	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	545,256	10.2	32,534	22.8	41,694	64.1	28,633	65.8	(39,149)	—
September 30, 2025	494,856	8.3	26,498	(72.6)	25,403	(73.5)	17,271	(74.8)	48,434	(46.4)

	Adjusted net income*		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Yen	Yen
September 30, 2026	62,475	32.6	4.27	4.27
September 30, 2025	47,106	(2.4)	2.42	2.42

Note: On August 8, 2025, Sony Financial Group Inc. (the "Company") conducted a 7,149,358,214-for-435,100,266 stock split of its common stock. The above figures of basic earnings per share and diluted earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2026.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	21,618,231	843,300	843,273	3.9
March 31, 2026	20,775,505	907,675	907,651	4.4

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	—	—	3.80	3.80
Fiscal year ending March 31, 2027	—	4.00			
Fiscal year ending March 31, 2027 (Forecast)			—	4.00	8.00

Note: Revisions to the forecast of dividends most recently announced: No

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year on year changes.)

	Operating revenues		Operating profit (loss)		Profit (loss) before income taxes		Profit (loss) attributable to owners of the parent		Adjusted net income*	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ending March 31, 2027	1,090,000	7.1	20,000	―	28,000	―	17,000	―	110,000	2.4

Note: Revisions to the forecast of consolidated results for the fiscal year ending March 31, 2027 most recently announced: Yes

* The adjusted net income excludes the impact of temporary gains and losses. The Company considers this metric to represent the businesses' sustainable earning power and to facilitate assessment, from a management-level perspective, of long-term business expansion through the cycle of investments and returns across the entire group. While the adjusted net income is not presented in accordance with IFRS Accounting Standards, the Company believes that these disclosures provide useful information to investors. For the calculation formula and reconciliations for adjusted net income, please refer to "Q2 FY2026 Financial Results" (the presentation material for the earnings announcement) disclosed on the same date as this document on the website of the Company.

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies and accounting estimates:

(i) Changes in accounting policies required by IFRS Accounting Standards : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (common stock):

1. Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2026: 6,770,358,214 shares

As of March 31, 2026: 6,770,358,214 shares

2. Number of shares of treasury stock at the end of the period

As of September 30, 2026: 61,866,719 shares

As of March 31, 2026: 61,911,026 shares

3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026: 6,708,461,492 shares

Six months ended September 30, 2025: 7,149,358,214 shares

Notes: 1. The Company conducted a 7,149,358,214-for-435,100,266 stock split of its common stock on August 8, 2025. The above figures for the number of issued shares (common stock) are calculated on the assumption that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2026.

2. The number of treasury stock deducted in calculating the number of treasury stock at the end of the period and the average number of shares outstanding during the period includes the Company’s shares held by the share-granting ESOP trust.

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters:

With the objectives of enhancing international comparability of financial information in the capital markets and providing management indicators aligned with Sony FG's long-term management perspective, Sony FG has voluntarily adopted IFRS Accounting Standards in place of Japanese GAAP from the first quarter of fiscal year 2026 (the fiscal year ending March 31, 2027).

Forward-looking statements made in this document, including earnings forecasts, are based on information currently available and certain assumptions which are deemed rational by the Company. The Company offers no assurance that these statements will be realized. Actual results may differ substantially due to various factors.

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1. Overview of Operating Results

(1) Overview of Operating Results

The results of Sony Financial Group ("Sony FG") for the six months ended September 30, 2026 are as follows.

Consolidated profit before income taxes increased by 64.1% compared with the same period of the previous fiscal year (year on year), to ¥41.6 billion, due to increases in profit before income taxes from the non-life insurance and banking businesses, despite a decrease in profit before income taxes from the life insurance business. Profit attributable to owners of the parent increased by 65.8% year on year, to ¥28.6 billion.

Profit before income taxes by business segment is as described below.

(Billions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026	YoY change	
Profit before income taxes	25.4	41.6	+16.2	+64.1%
Life insurance business	11.4	9.8	(1.5)	(13.8)%
Non-life insurance business	6.2	8.4	+2.1	+34.8%
Banking business	8.8	23.8	+14.9	+170.0%

Life insurance business:

Profit before income taxes decreased by 13.8% year on year, to ¥9.8 billion, due to a deterioration in gains and losses resulting from market fluctuations associated with minimum guarantees on variable life insurance and other products, despite a decrease in losses on sales of securities in the general account associated with sales of bonds for rebalancing purposes based on the ALM (asset-liability management) approach.

Non-life insurance business:

Profit before income taxes increased by 34.8% year on year, to ¥8.4 billion, due to the positive impact of revenue growth and improved expense efficiency, despite an increase in incurred claims resulting from an increase in average claim payments and other factors.

Banking business:

Profit before income taxes increased by 170.0% year on year, to ¥23.8 billion, due to a gain on the sale of an equity-method investment, despite an increase in operating expenses.

(2) Overview of Financial Position

As of September 30, 2026, total assets amounted to ¥21,618.2 billion, an increase of 4.1% from March 31, 2026. Major components of assets included securities of ¥15,677.8 billion, an increase of 3.3%, and loans of ¥3,691.4 billion, a decrease of 0.1% from March 31, 2026.

Total liabilities were ¥20,774.9 billion, an increase of 4.6% from March 31, 2026. Major components of liabilities included insurance contract liabilities of ¥13,230.5 billion, an increase of 3.8%, and deposits in the banking business of ¥4,747.3 billion, an increase of 3.2% from March 31, 2026.

Total equity amounted to ¥843.3 billion, a decrease of 7.1% from March 31, 2026.

2. Condensed Semi-annual Consolidated Financial Statements

(1) Condensed Semi-annual Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Cash and cash equivalents	483,463	565,790
Derivative assets	231,032	338,299
Other financial assets	524,361	459,309
Securities	15,184,147	15,677,834
Insurance contract assets	45,128	40,895
Reinsurance contract assets	274,892	471,411
Loans	3,695,766	3,691,436
Investments in associates	3,242	409
Tangible fixed assets	14,067	14,456
Investment property	73,977	73,335
Right-of-use assets	74,739	78,642
Intangible assets	81,528	82,170
Goodwill	10,834	10,834
Deferred tax assets	64,016	87,545
Other assets	14,307	25,861
Total assets	20,775,505	21,618,231
Liabilities		
Deposits in the banking business	4,600,113	4,747,355
Call money	175,094	171,505
Payables under repurchase agreements	395,306	334,699
Collateral for securities lending transactions	654,797	845,971
Derivative liabilities	50,231	66,163
Other financial liabilities	160,342	180,542
Current tax liabilities	12,399	12,559
Insurance contract liabilities	12,749,724	13,230,559
Reinsurance contract liabilities	126	97
Investment contract liabilities	58,847	59,264
Bonds payable and borrowed money	837,295	949,753
Lease liabilities	86,192	90,058
Defined benefit liabilities	37,047	36,970
Deferred tax liabilities	2,524	2,598
Other liabilities	47,785	46,832
Total liabilities	19,867,829	20,774,931
Equity		
Capital stock	20,029	20,029
Capital surplus	136,732	137,109
Retained earnings	2,261,857	2,261,196
Treasury stock	(9,822)	(9,815)
Accumulated other comprehensive income	(1,501,145)	(1,565,245)
Equity attributable to owners of the parent	907,651	843,273
Non-controlling interests	24	26
Total equity	907,675	843,300
Total liabilities and equity	20,775,505	21,618,231

(2) Condensed Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Insurance revenue	330,368	360,542
Insurance service expenses	(238,366)	(269,615)
Net expenses from reinsurance contracts	(1,529)	5,795
Insurance service result	90,472	96,722
Fee and commission income	3,081	3,572
Fee and commission expense	(5,387)	(6,209)
Net fee and commission income	(2,306)	(2,636)
Interest income	143,148	162,000
Interest expenses	(39,368)	(42,262)
Net interest income	103,780	119,738
Investment gains and losses	186,185	540,884
Impairment loss on financial assets	14	(28)
Insurance finance gains and losses, net	(314,348)	(679,413)
Reinsurance finance gains and losses, net	69	2,324
Insurance finance gains and losses	(314,278)	(677,089)
Finance result	(24,297)	(16,495)
Selling, general, and administrative expenses	(53,946)	(62,430)
Other operating revenue	18,475	19,141
Other operating expenses	(1,899)	(1,766)
Operating profit	26,498	32,534
Share of profit of investments accounted for using the equity method	29	10,644
Profit before financing and income taxes	26,527	43,178
Financing expenses	(1,124)	(1,484)
Profit before income taxes	25,403	41,694
Income tax expense	(8,131)	(13,058)
Profit	17,271	28,635
Profit attributable to		
Owners of the parent	17,271	28,633
Non-controlling interests	—	2
Earnings per share		
Basic earnings per share	2.42 yen	4.27 yen
Diluted earnings per share	2.42 yen	4.27 yen

(3) Condensed Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	17,271	28,635
Other comprehensive income		
Items that will not be reclassified to profit (loss)		
Remeasurement of defined benefit pension plans	(106)	(157)
Changes in equity instruments measured at fair value through other comprehensive income	961	(540)
Total	855	(697)
Items that may be reclassified subsequently to profit (loss)		
Changes in debt instruments measured at fair value through other comprehensive income	(293,621)	(309,503)
Cash flow hedges	—	(236)
Insurance finance gains and losses, net	324,176	277,887
Reinsurance finance gains and losses, net	(248)	(35,234)
Total	30,306	(67,087)
Total other comprehensive income (loss)	31,162	(67,785)
Comprehensive income (loss)	48,434	(39,149)
Comprehensive income (loss) attributable to		
Owners of the parent	48,434	(39,151)
Non-controlling interests	—	2

(4) Condensed Semi-annual Consolidated Statements of Changes in Equity

(Millions of yen)

	For the six months ended September 30, 2025						
					Accumulated other comprehensive income (losses)		
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Remeasurement of defined benefit pension plans	Changes in equity instruments measured at fair value through other comprehensive income	Changes in debt instruments measured at fair value through other comprehensive income
Balance at the beginning of current period	20,029	196,394	2,270,354	—	—	(4,946)	(1,346,457)
Comprehensive income (loss)							
Profit	—	—	17,271	—	—	—	—
Other comprehensive income (loss)	—	—	—	—	(106)	961	(293,621)
Total comprehensive income (loss)	—	—	17,271	—	(106)	961	(293,621)
Transfer to retained earnings	—	—	(106)	—	106	—	—
Stock-based compensation	—	195	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total	—	195	17,165	—	—	961	(293,621)
Balance at the end of current period	20,029	196,590	2,287,519	—	—	(3,984)	(1,640,079)

	For the six months ended September 30, 2025						
	Accumulated other comprehensive income (losses)				Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Cash flow hedges	Insurance finance gains and losses, net	Reinsurance finance gains and losses, net	Accumulated other comprehensive income (losses)			
Balance at the beginning of current period	—	(60,877)	(766)	(1,413,047)	1,073,730	—	1,073,730
Comprehensive income (loss)							
Profit	—	—	—	—	17,271	—	17,271
Other comprehensive income (loss)	—	324,176	(248)	31,162	31,162	—	31,162
Total comprehensive income (loss)	—	324,176	(248)	31,162	48,434	—	48,434
Transfer to retained earnings	—	—	—	106	—	—	—
Stock-based compensation	—	—	—	—	195	—	195
Other	—	—	—	—	—	—	—
Total	—	324,176	(248)	31,268	48,629	—	48,629
Balance at the end of current period	—	263,298	(1,014)	(1,381,779)	1,122,359	—	1,122,359

(Millions of yen)

	For the six months ended September 30, 2026						
					Accumulated other comprehensive income (losses)		
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Remeasurement of defined benefit pension plans	Changes in equity instruments measured at fair value through other comprehensive income	Changes in debt instruments measured at fair value through other comprehensive income
Balance at the beginning of current period	20,029	136,732	2,261,857	(9,822)	—	(2,688)	(2,037,121)
Comprehensive income (loss)							
Profit	—	—	28,633	—	—	—	—
Other comprehensive income (loss)	—	—	—	—	(157)	(540)	(309,503)
Total comprehensive income (loss)	—	—	28,633	—	(157)	(540)	(309,503)
Acquisition of treasury stock	—	—	—	(0)	—	—	—
Disposal of treasury stock	—	(0)	—	7	—	—	—
Transfer to retained earnings	—	—	(3,685)	—	157	3,528	—
Dividends declared	—	—	(25,609)	—	—	—	—
Stock-based compensation	—	377	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total	—	376	(661)	7	—	2,987	(309,503)
Balance at the end of current period	20,029	137,109	2,261,196	(9,815)	—	299	(2,346,625)

	For the six months ended September 30, 2026						
	Accumulated other comprehensive income (losses)				Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Cash flow hedges	Insurance finance gains and losses, net	Reinsurance finance gains and losses, net	Accumulated other comprehensive income (losses)			
Balance at the beginning of current period	—	544,695	(6,031)	(1,501,145)	907,651	24	907,675
Comprehensive income (loss)							
Profit	—	—	—	—	28,633	2	28,635
Other comprehensive income (loss)	(236)	277,887	(35,234)	(67,785)	(67,785)	—	(67,785)
Total comprehensive income (loss)	(236)	277,887	(35,234)	(67,785)	(39,151)	2	(39,149)
Acquisition of treasury stock	—	—	—	—	(0)	—	(0)
Disposal of treasury stock	—	—	—	—	6	—	6
Transfer to retained earnings	—	—	—	3,685	—	—	—
Dividends declared	—	—	—	—	(25,609)	—	(25,609)
Stock-based compensation	—	—	—	—	377	—	377
Other	—	—	—	—	—	—	—
Total	(236)	277,887	(35,234)	(64,099)	(64,377)	2	(64,375)
Balance at the end of current period	(236)	822,582	(41,265)	(1,565,245)	843,273	26	843,300

(Going Concern Assumption)

Not applicable.

(Basis of Preparation)

(1) Framework for financial reporting

Sony FG's date of transition to IFRS Accounting Standards was April 1, 2024. Accordingly, the adoption of IFRS Accounting Standards does not constitute a first-time adoption as defined in IFRS 1, First-time Adoption of International Financial Reporting Standards. Therefore, the reconciliations from Japanese GAAP to IFRS Accounting Standards that are required by IFRS 1 upon first-time adoption have not been prepared.

(2) Early adoption of new standards

Sony FG has early adopted IFRS 18 “Presentation and Disclosure in Financial Statements” (issued in April 2024).

(Management-defined Performance Measure)

(1) Overview of management-defined performance measure

Sony FG has adopted "Adjusted Net Income," a management-defined performance measure, as a key management indicator, and uses it in business briefings and other investor presentations.

"Adjusted Net Income" is calculated by adjusting net income for the period as defined under IFRS Accounting Standards to exclude the effects of market fluctuations and other non-recurring or temporary factors, in order to enable management to assess Sony FG's sustainable earning power and operating performance and to provide investors with management's perspective.

Management believes that "Adjusted Net Income" appropriately represents Sony FG's underlying period earnings and is suitable for measuring base profit growth, and therefore has adopted it as a management performance measure. Accordingly, management considers that the disclosure of "Adjusted Net Income" provides useful information to users of the financial statements.

Specifically, in calculating "Adjusted Net Income," Sony FG adjusts net income for the period as defined under IFRS Accounting Standards for the following income and expense items.

(i) Gains and losses recognized by the life insurance subsidiary

The following items recognized by the life insurance subsidiary are adjusted:

- Variable insurance-related gains and losses recognized in investment income, arising from financial assets measured at fair value through profit or loss held to back variable insurance contracts and variable annuity contracts.
- Foreign exchange gains and losses recognized in investment income, excluding amounts equivalent to hedge costs (including transaction fees and margin costs necessary to maintain hedge positions), arising from bonds designated as measured at fair value through profit or loss, including accrued interest for the current period based on the interest rate at the beginning of the period.
- Valuation gains and losses on ALM-related hedge transactions recognized in investment income, excluding amounts equivalent to hedge costs (including transaction fees and margin costs necessary to maintain hedge positions).
- Variable insurance-related gains and losses included in insurance finance income or expenses, arising from changes in underlying items related to variable insurance contracts and variable annuity contracts, as well as the effects of changes in interest rates and other financial risks.
- Foreign exchange gains and losses included in insurance finance income or expenses.
- Gains and losses on the sale of securities recognized in investment income.

Management of Sony FG considers that variable insurance-related gains and losses, which ultimately accrue to policyholders, as well as gains and losses arising from market risk adjustments in the insurance business, temporary gains and losses on the sale of securities resulting from market fluctuations, and gains and losses arising from hedging transactions against interest rate, foreign exchange and other risks, do not reflect Sony FG's sustainable earning power or operating performance.

The life insurance subsidiary has a policy of hedging interest rate, foreign exchange and other risks associated with debt financial instruments held from an (ALM) perspective through the use of interest rate swaps, currency swaps, bond futures and other instruments. However, as the amount of valuation gains and losses arising from accounting mismatches associated with the expansion of such hedge transactions is expected to become increasingly significant to net income for the period as defined under IFRS Accounting Standards, Sony FG has added valuation gains and losses on ALM-related hedge transactions recognized in investment income, excluding amounts equivalent to hedge costs, to the adjustment items used in calculating "Adjusted Net Income" beginning with the interim period of the current fiscal year.

(ii) Non-recurring gains and losses recognized by entities within Sony FG

Non-recurring gains and losses arising from temporary factors that are not expected to occur over multiple consolidated fiscal years and are not directly related to Sony FG's medium- to long-term business plans are considered not to reflect Sony FG's sustainable earning power or operating performance. Management also believes that such items have limited predictive value for users of the financial statements in assessing Sony FG's future performance.

It should be noted that "Adjusted Net Income" does not correspond to any subtotal of income or expenses defined under IFRS Accounting Standards and is a performance measure unique to Sony FG. Accordingly, it may not be comparable to similarly titled performance measures used or disclosed by other companies.

(2) Reconciliation to management-defined performance measure

The reconciliation from profit for the period as defined under IFRS to management-defined performance measures is as follows.

(Millions of yen)

	Line items in the consolidated statements of income	For the six months ended September 30, 2025			
		Before income taxes	Income taxes*	After income taxes	Non-controlling interests
Profit		25,403	(8,131)	17,271	—
(i) Adjustment items related to the life insurance subsidiary					
Variable insurance-related gains and losses and foreign exchange gains and losses	Investment gains and losses	(286,067)	83,674	(202,392)	—
Valuation gains and losses on ALM hedging transactions	Investment gains and losses	1,657	(484)	1,172	—
Gains and losses on the sale of securities	Investment gains and losses	102,139	(29,875)	72,263	—
Variable insurance-related gains and losses and foreign exchange gains and losses	Insurance finance income or expenses (net)	224,440	(65,648)	158,791	—
(ii) Non-recurring gains and losses recognized by entities within Sony FG		—	—	—	—
Total adjustments		42,169	(12,334)	29,834	—
Adjusted Net Income		67,572	(20,465)	47,106	—

* Corporate income taxes related to adjustment items are calculated based on the effective tax rates applicable to each entity within Sony FG in which the relevant gains or losses subject to adjustment were recognized.

(Millions of yen)

	Line items in the consolidated statements of income	For the six months ended September 30, 2026			
		Before income taxes	Income taxes*	After income taxes	Non-controlling interests
Profit		41,694	(13,058)	28,635	2
(i) Adjustment items related to the life insurance subsidiary					
Variable insurance-related gains and losses and foreign exchange gains and losses	Investment gains and losses	(589,950)	182,176	(407,773)	—
Valuation gains and losses on ALM hedging transactions	Investment gains and losses	2,058	(635)	1,422	—
Gains and losses on the sale of securities	Investment gains and losses	55,149	(17,030)	38,119	—
Variable insurance-related gains and losses and foreign exchange gains and losses	Insurance finance income or expenses (net)	593,576	(183,296)	410,279	—
(ii) Non-recurring gains and losses recognized by entities within Sony FG					
Gain on disposal of equity-method investments held by a banking subsidiary	Share of profit (loss) of investments accounted for using the equity method	(11,725)	3,518	(8,206)	—
Total adjustments		49,108	(15,266)	33,842	—
Adjusted Net Income		90,803	(28,325)	62,477	2

* Corporate income taxes related to adjustment items are calculated based on the effective tax rates applicable to each entity within Sony FG in which the relevant gains or losses subject to adjustment were recognized.

(Business Segment Information)

1. Information on revenues and profit by each reportable segment

(Millions of yen)

	Six months ended September 30, 2025						
	Reportable segments				Other*1	Adjustments	Amounts in consolidated financial statements
	Life insurance business	Non-life insurance business	Banking business	Total			
Segment revenues *2							
External customers	342,938	88,450	54,939	486,328	8,528	—	494,856
Intersegment	1,574	17	22	1,614	—	(1,614)	—
Total segment revenues	344,513	88,467	54,961	487,942	8,528	(1,614)	494,856
Segment profit	11,407	6,289	8,820	26,516	215	(1,328)	25,403

*1 “Other” represents the nursing care business and the venture capital business, which are business segments not included in reportable segments.

*2 Segment revenues consist of insurance revenue, fee and commission income, interest income and a portion of other operating revenue.

(Millions of yen)

	Six months ended September 30, 2026						
	Reportable segments				Other*1	Adjustments	Amounts in consolidated financial statements
	Life insurance business	Non-life insurance business	Banking business	Total			
Segment revenues *2							
External customers	365,925	100,463	69,871	536,261	8,994	—	545,256
Intersegment	1,762	0	30	1,794	4	(1,798)	—
Total segment revenues	367,688	100,464	69,902	538,055	8,999	(1,798)	545,256
Segment profit	9,835	8,480	23,811	42,127	1,418	(1,851)	41,694

*1 “Other” represents the nursing care business and the venture capital business, which are business segments not included in reportable segments.

*2 Segment revenues consist of insurance revenue, fee and commission income, interest income and a portion of other operating revenue.

2. Difference between total profit of reportable segments and amounts in the condensed consolidated statements of income and main details of these differences (matters relating to difference adjustment)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Totals of reportable segments	26,516	42,127
Other	215	1,418
Adjustments for intersegment transactions	32	23
Amount not allocated to reportable segments*	(1,361)	(1,875)
Profit before income taxes in the condensed consolidated statements of income	25,403	41,694

* Mainly holding company profit or loss.

(Financial Instruments - Classifications and Fair Value)

The following table shows the carrying amounts of financial assets and liabilities.

(Millions of yen)

	March 31, 2026				
	Mandatory at fair value through profit or loss ("FVPL")	Designated as at FVPL	Fair value through other comprehensive income ("FVOCI")	Amortized cost ("AC")	Total carrying amounts
Securities					
Debt securities					
Japanese national government bonds	370,325	578,025	5,254,944	—	6,203,295
Japanese local government bonds	3,749	—	167,029	29,711	200,491
Japanese corporate bonds	43,958	—	748,680	52,485	845,124
Foreign government bonds	215,865	50,378	1,401,972	—	1,668,215
Foreign corporate bonds	42,096	56,879	492,863	—	591,839
Securitized products	—	—	223,853	479,841	703,694
Other securities	993,535	—	—	26,508	1,020,044
Equity securities					
Japanese equities	571,991	—	2,300	—	574,292
Foreign equities	3,368,736	—	8,412	—	3,377,149
Loans					
Housing loans	—	—	—	3,650,595	3,650,595
Other	—	—	—	45,170	45,170
Derivative assets	231,032	—	—	—	231,032
Total financial assets	5,841,291	685,283	8,300,057	4,284,313	19,110,946
Collateral for securities lending transactions	—	—	—	654,797	654,797
Deposits in the banking business	—	—	—	4,600,113	4,600,113
Derivative liabilities	50,231	—	—	—	50,231
Investment contract liabilities	—	—	—	58,847	58,847
Bonds payable	—	—	—	179,748	179,748
Borrowed money	—	—	—	657,547	657,547
Total financial liabilities	50,231	—	—	6,151,053	6,201,284

(Millions of yen)

	September 30, 2026				
	Mandatory at FVPL	Designated as at FVPL	FVOCI	AC	Total carrying amounts
Securities					
Debt securities					
Japanese national government bonds	363,023	468,273	5,039,074	891	5,871,262
Japanese local government bonds	3,694	—	222,031	52,632	278,357
Japanese corporate bonds	42,257	—	727,137	51,318	820,714
Foreign government bonds	193,763	31,937	1,269,471	—	1,495,171
Foreign corporate bonds	62,645	37,374	508,479	—	608,498
Securitized products	5,457	—	236,609	476,110	718,176
Other securities	1,386,475	—	—	25,906	1,412,382
Equity securities					
Japanese equities	774,158	—	1,815	—	775,973
Foreign equities	3,691,543	—	5,752	—	3,697,296
Loans					
Housing loans	—	—	—	3,631,082	3,631,082
Other	—	—	—	60,353	60,353
Derivative assets	338,299	—	—	—	338,299
Total financial assets	6,861,317	537,585	8,010,372	4,298,295	19,707,570
Collateral for securities lending transactions	—	—	—	845,971	845,971
Deposits in the banking business	—	—	—	4,747,355	4,747,355
Derivative liabilities	66,163	—	—	—	66,163
Investment contract liabilities	—	—	—	59,264	59,264
Bonds payable	—	—	—	288,570	288,570
Borrowed money	—	—	—	661,182	661,182
Total financial liabilities	66,163	—	—	6,602,343	6,668,506

(1) Fair value measurement framework

Sony FG measures fair value as an exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

Sony FG determines a hierarchy of inputs to valuation techniques based on the extent to which inputs used in measuring fair value are observable in the market. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect assumptions which Sony FG develops using the information that market participants would use in pricing the asset or liability. Observable market data is utilized when available, provided it can be obtained without undue cost or effort. Each fair value measurement is reported in one of three levels which are determined by the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurements are categorized into the following three levels based on the inputs used in the valuation techniques:

Level 1: Inputs are unadjusted quoted prices for identical assets and liabilities in active markets.

Level 2: Inputs are based on observable inputs other than Level 1 prices, such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are observable in active markets.

Level 3: One or more significant inputs are unobservable.

(2) Description of the fair value measurement process

Sony FG has established policies and procedures for fair value measurement within its risk management department, and fair value is measured in accordance with these policies. The measured fair values are validated by an independent valuation department, which assesses the appropriateness of the valuation techniques and inputs used, as well as the classification within the fair value hierarchy. The results of this validation are reported to the risk management department each reporting period to ensure the integrity of the fair value measurement policies and procedures.

In measuring fair value, Sony FG uses valuation models that best reflect the nature, characteristics, and risks of each individual asset. Even when market prices obtained from third parties are used, Sony FG verifies the reasonableness of such prices through appropriate methods, including reviewing the valuation techniques and inputs used, and comparing them with the fair values of similar financial instruments.

(3) Valuation techniques and inputs used for fair value measurement

The following section describes the valuation techniques used by Sony FG to measure financial instruments at fair value, and the fair value hierarchy levels in which these instruments are generally classified.

(i) Debt and equity securities:

Where quoted prices of financial instruments are available in an active market, these instruments are classified in Level 1 of the fair value hierarchy. Level 1 financial instruments include exchange-traded equity instruments. If quoted market prices are not available for the specific financial instruments or the market is inactive, then fair values are estimated by using pricing models, quoted prices of financial instruments with similar characteristics or discounted cash flow method and mainly classified in Level 2 of the fair value hierarchy. Level 2 financial instruments include debt instruments with quoted prices that are not traded as actively as exchange-traded instruments, such as the majority of government bonds and corporate bonds. In certain cases where there is limited activity or less transparency around inputs to the valuation, these instruments are classified within Level 3 of the fair value hierarchy. Level 3 financial instruments primarily include investment funds, securitized products which are not classified within Level 1 or Level 2 and domestic and foreign corporate bonds for which quoted prices are not available in a market and where there is less transparency around inputs. Sony FG estimates the fair value for certain investment funds by using the net asset value. Sony FG estimates the fair value for securitized products and domestic and foreign corporate bonds for which quoted prices are not available in a market and where there is less transparency around inputs by using third-party information such as indicative quotes from dealers without adjustment or discounted cash flow method. For validating the fair values of Level 3 financial instruments, Sony FG primarily uses internal models which include management judgment or estimation of assumptions that market participants would use in pricing the asset.

(ii) Loans

For each maturity category, the fair value of loans is determined by estimating future cash flows and discounting them at market interest rates as of the valuation date, adjusted as appropriate. These loans are classified as Level 3 in the fair value hierarchy.

(iii) Derivatives

Exchange-traded derivatives valued using quoted prices are classified within Level 1 of the fair value hierarchy. However, few classes of derivative contracts are listed on an exchange; thus, the majority of Sony FG's derivative positions are valued using internally developed models that use as their basis readily observable market parameters, meaning parameters that are actively quoted and can be validated to external sources, including pricing services.

In determining the fair value of Sony FG's interest rate swap derivatives and currency swaps, Sony FG uses the present value of expected cash flows based on market observable interest rate yield curves commensurate with the term of each instrument. For foreign currency derivatives, Sony FG's approach is to use forward contract valuation models employing market observable inputs, such as spot currency rates and time value. These derivatives are classified within Level 2 since Sony FG primarily uses observable inputs in its valuation of its derivative assets and liabilities.

Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes model, which are consistently applied. For derivative products that have been established for some time, Sony FG uses models that are widely accepted in the financial services industry. These models reflect the contractual terms of the derivatives, including the period to maturity, and market-based parameters such as interest rates, volatility, and the credit rating of the counterparty. Further, many of these models do not contain a high level of subjectivity as the techniques used in the models do not require significant judgment, and inputs to the model are readily observable from actively quoted markets. Such instruments are generally classified within Level 2 of the fair value hierarchy.

(iv) Investment contract liabilities

The present value of the estimated future cash flows of investment contracts, discounted at the market interest rate on the valuation date, is used as the fair value, and is classified as Level 2.

(v) Collateral for securities lending transactions

Fair value is determined by discounting estimated future cash flows using market interest rates corresponding to the remaining maturities of the instruments. For instruments with short remaining maturities, the carrying amount is considered a reasonable approximation of fair value. These instruments are classified within Level 2 of the fair value hierarchy.

(vi) Deposits in the banking business

For demand deposits, the amount payable (carrying amounts) if the demand is made at the reporting date is deemed to be the fair value. The fair value of time deposits is the present value of future cash flows discounted at the market interest rate on the valuation date. These transactions are classified as Level 2.

(vii) Bonds payable

Corporate bonds with market prices are valued at market prices and classified as Level 2. Corporate bonds without market prices are valued at the present value of future cash flows discounted using the rate that combines the market interest rate on the valuation date with Sony FG’s equity premium, and are classified as Level 3.

(viii) Borrowed money

The present value of the estimated future cash flows of principal and interest, discounted at the market interest rate on the valuation date, is used as the fair value, and is classified as Level 2.

(4) Financial instruments measured at fair value

The following table shows an analysis of financial instruments measured at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is categorized.

(Millions of yen)

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Securities				
Debt securities				
Japanese national government bonds	—	6,203,295	—	6,203,295
Japanese local government bonds	—	170,779	—	170,779
Japanese corporate bonds	—	705,888	86,750	792,639
Foreign government bonds	—	1,668,215	—	1,668,215
Foreign corporate bonds	—	514,947	76,891	591,839
Securitized products	—	103,526	120,326	223,853
Other Securities	—	939,218	54,317	993,535
Equity securities				
Japanese equities	571,678	—	2,613	574,292
Foreign equities	3,375,732	—	1,416	3,377,149
Derivative assets	9,740	221,291	—	231,032
Total financial assets	3,957,152	10,527,163	342,316	14,826,632
Derivative liabilities	3	50,227	—	50,231
Total financial liabilities	3	50,227	—	50,231

(Millions of yen)

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Securities				
Debt securities				
Japanese national government bonds	—	5,870,371	—	5,870,371
Japanese local government bonds	—	225,725	—	225,725
Japanese corporate bonds	—	689,128	80,266	769,395
Foreign government bonds	—	1,495,171	—	1,495,171
Foreign corporate bonds	—	521,062	87,436	608,498
Securitized products	—	130,313	111,752	242,066
Other Securities	—	1,313,973	72,501	1,386,475
Equity securities				
Japanese equities	773,317	—	2,656	775,973
Foreign equities	3,691,543	—	5,752	3,697,296
Derivative assets	10,773	327,526	—	338,299
Total financial assets	4,475,634	10,573,274	360,366	15,409,275
Derivative liabilities	843	65,319	—	66,163
Total financial liabilities	843	65,319	—	66,163

(5) Financial instruments not measured at fair value

The following table shows a comparison of the carrying amounts and fair values of financial instruments that are not measured at fair value. Other financial assets, call money, payables under repurchase agreements and other financial liabilities are classified as financial instruments measured at amortized cost; however, as these are primarily short-term transactions and their carrying amounts approximate fair value, they are not included in the table below.

(Millions of yen)

	March 31, 2026		September 30, 2026	
	Carrying amount	Fair value	Carrying amount	Fair value
Securities				
Debt securities				
Japanese national government bonds	—	—	891	891
Japanese local government bonds	29,711	27,234	52,632	47,883
Japanese corporate bonds	52,485	45,547	51,318	41,693
Foreign government bonds	—	—	—	—
Foreign corporate bonds	—	—	—	—
Securitized products	479,841	479,995	476,110	476,297
Other Securities	26,508	25,532	25,906	24,402
Loans				
Housing loans	3,650,595	3,671,469	3,631,082	3,647,641
Other	45,170	44,817	60,353	60,117
Total financial assets	4,284,313	4,294,595	4,298,295	4,298,927
Collateral for securities lending transactions	654,797	654,797	845,971	844,813
Deposits in the banking business	4,600,113	4,589,708	4,747,355	4,732,315
Investment contract liabilities	58,847	55,590	59,264	55,457
Bonds payable	179,748	176,935	288,570	282,376
Borrowed money	657,547	649,529	661,182	653,663
Total financial liabilities	6,151,053	6,126,560	6,602,343	6,568,626

(Insurance Revenue)

(Millions of yen)

	Six months ended September 30, 2025		
	Life insurance business	Non-life insurance business	Total
Insurance contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
CSM recognized in profit or loss for services provided	77,826	418	78,245
Changes in risk adjustments for non-financial risk due to risk expired	15,792	185	15,978
Expected incurred claims and other insurance service expenses	88,791	5,026	93,818
Other	—	181	181
Recovery of insurance acquisition cash flows	60,638	1,794	62,432
Total insurance revenue for the insurance contracts not measured under the PAA	243,049	7,606	250,656
Insurance contracts measured under the PAA	—	79,711	79,711
Total insurance revenue	243,049	87,318	330,368

(Millions of yen)

	Six months ended September 30, 2026		
	Life insurance business	Non-life insurance business	Total
Insurance contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
CSM recognized in profit or loss for services provided	83,443	522	83,966
Changes in risk adjustments for non-financial risk due to risk expired	16,369	186	16,556
Expected incurred claims and other insurance service expenses	94,859	5,858	100,718
Other	—	220	220
Recovery of insurance acquisition cash flows	67,122	1,997	69,120
Total insurance revenue for the insurance contracts not measured under the PAA	261,795	8,785	270,581
Insurance contracts measured under the PAA	—	89,960	89,960
Total insurance revenue	261,795	98,746	360,542

(Financial Result of the Insurance Business)

The following table shows the financial result in profit or loss and other comprehensive income by the life insurance and non-life insurance subsidiaries.

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Amounts recognized in profit or loss		
Investment returns, net*1		
Interest income from debt instruments required to be measured at FVOCI*2	90,177	94,973
Financial assets measured at FVPL*3	289,099	625,410
Foreign exchange gains and losses arising from financial instruments that are not measured at FVPL	(3,512)	(30,523)
Other	(113,150)	(63,666)
Total	262,615	626,194
Insurance finance gains and losses, net		
Interest accreted	(97,204)	(103,429)
Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks	(228,563)	(617,225)
Foreign exchange gains and losses	4,117	30,056
Other	7,302	11,185
Total	(314,348)	(679,413)
Reinsurance finance gains and losses, net		
Interest accreted	65	8,646
Foreign exchange gains and losses	5	(6,406)
Other	(1)	84
Total	69	2,324
Total amounts recognized in profit or loss	(51,662)	(50,895)
Amounts recognized in other comprehensive income		
Investment returns, net	(411,504)	(432,784)
Total	(411,504)	(432,784)
Insurance finance gains and losses, net		
Effect of changes in interest rates and other financial risks	456,136	391,004
Total	456,136	391,004
Reinsurance finance gains and losses, net		
Effect of changes in interest rates and other financial risks	(348)	(49,577)
Total	(348)	(49,577)
Total amounts recognized in other comprehensive income	44,283	(91,357)
Total financial result	(7,379)	(142,252)

*1 Total of net interest income, investment gains and losses and impairment loss on financial assets in the consolidated statements of income.

*2 Included in interest income in the consolidated statements of income.

*3 Includes changes in fair value attributable to the hedged risk of debt financial instruments measured at fair value through other comprehensive income, which are designated as hedged items in fair value hedges.

(Insurance and Reinsurance Contracts)

(1) Movements in insurance and reinsurance contract balances

The following tables show the changes in insurance contract liabilities and reinsurance contract assets.

(i) Life insurance business

a) Insurance contracts

(a) Changes in liabilities for remaining coverage and liabilities for incurred claims

(Millions of yen)

	Six months ended September 30, 2025			
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract assets	(81,537)	2	33,819	(47,715)
Opening insurance contract liabilities	12,540,087	51,811	78,687	12,670,586
Net amounts	12,458,549	51,813	112,507	12,622,870
Insurance revenue				
Contracts under modified retrospective transition approach	(78,158)	—	—	(78,158)
Contracts under fair value transition approach	(15,221)	—	—	(15,221)
New contracts and contracts under full retrospective approach	(149,670)	—	—	(149,670)
Total	(243,049)	—	—	(243,049)
Insurance service expenses				
Incurred claims and other insurance service expenses	—	(1,715)	90,762	89,047
Amortization of insurance acquisition cash flows	60,638	—	—	60,638
Losses and reversals of losses on onerous contracts	—	9,300	—	9,300
Changes in liabilities for incurred claims	—	—	287	287
Total	60,638	7,584	91,049	159,273
Insurance service result	(182,411)	7,584	91,049	(83,776)
Insurance finance gains and losses, net	(132,679)	(318)	(205)	(133,204)
Total amounts recognized in comprehensive income	(315,091)	7,266	90,844	(216,981)
Investment components excluded from insurance revenue and insurance service expenses	(444,430)	—	444,430	—
Cash flows				
Premiums received	884,493	—	—	884,493
Claims and other insurance service expenses paid (including investment components)	—	—	(521,900)	(521,900)
Insurance acquisition cash flows	(75,811)	—	—	(75,811)
Total	808,681	—	(521,900)	286,781
Transfer to other items in the statement of financial position	—	—	(13,361)	(13,361)
Other	(1,155)	(64)	(71)	(1,290)
Closing insurance contract assets	(86,463)	65	35,444	(50,952)
Closing insurance contract liabilities	12,593,018	58,950	77,003	12,728,972
Net amounts	12,506,555	59,015	112,448	12,678,019

Note: The “transition date” above refers to the date on which the former parent company, Sony Group Corporation, adopted IFRS 17 Insurance Contracts (“IFRS 17”).

(Millions of yen)

	Six months ended September 30, 2026			
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract assets	(78,164)	96	32,938	(45,128)
Opening insurance contract liabilities	12,397,176	69,991	79,695	12,546,863
Net amounts	12,319,012	70,088	112,634	12,501,734
Insurance revenue				
Contracts under modified retrospective transition approach	(74,051)	—	—	(74,051)
Contracts under fair value transition approach	(16,525)	—	—	(16,525)
New contracts and contracts under full retrospective approach	(171,218)	—	—	(171,218)
Total	(261,795)	—	—	(261,795)
Insurance service expenses				
Incurred claims and other insurance service expenses	—	(2,641)	94,573	91,931
Amortization of insurance acquisition cash flows	67,122	—	—	67,122
Losses and reversals of losses on onerous contracts	—	20,837	—	20,837
Changes in liabilities for incurred claims	—	—	(29)	(29)
Total	67,122	18,196	94,544	179,863
Insurance service result	(194,672)	18,196	94,544	(81,932)
Insurance finance gains and losses, net	291,644	(595)	(1,186)	289,862
Total amounts recognized in comprehensive income	96,971	17,600	93,357	207,929
Investment components excluded from insurance revenue and insurance service expenses	(577,241)	—	577,241	—
Cash flows				
Premiums received	1,026,443	—	—	1,026,443
Claims and other insurance service expenses paid (including investment components)	—	—	(661,656)	(661,656)
Insurance acquisition cash flows	(80,041)	—	—	(80,041)
Total	946,401	—	(661,656)	284,745
Transfer to other items in the statement of financial position	—	—	(14,576)	(14,576)
Other	(597)	(45)	(163)	(805)
Closing insurance contract assets	(73,102)	89	32,117	(40,895)
Closing insurance contract liabilities	12,857,649	87,554	74,718	13,019,922
Net amounts	12,784,547	87,643	106,836	12,979,027

Note: The “transition date” above refers to the date on which the former parent company, Sony Group Corporation, adopted IFRS 17.

(b) Changes in insurance contract liabilities from insurance contracts not measured under the PAA by measurement component

(Millions of yen)

	Six months ended September 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	(245,601)	24,500	173,385	(47,715)
Opening insurance contract liabilities	10,373,652	401,805	1,895,127	12,670,586
Net amounts	10,128,051	426,306	2,068,513	12,622,870
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	(77,826)	(77,826)
Change in risk adjustment for non-financial risk for risk expired	—	(15,792)	—	(15,792)
Experience adjustments	255	—	—	255
Changes that relate to future service				
Effect of contracts initially recognized during the period	(178,605)	21,225	157,379	—
Changes in estimates that adjust the CSM	15,019	47,576	(62,595)	—
Changes in estimates that result in losses and reversals of losses on onerous contracts	6,878	2,421	—	9,300
Changes that relate to past service				
Adjustments to liabilities for incurred claims	287	—	—	287
Insurance service result	(156,163)	55,429	16,957	(83,776)
Insurance finance gains and losses, net	(145,351)	(172)	12,319	(133,204)
Total amounts recognized in comprehensive income	(301,515)	55,256	29,277	(216,981)
Cash flows				
Premiums received	884,493	—	—	884,493
Claims and other insurance service expenses paid (including investment components)	(521,900)	—	—	(521,900)
Insurance acquisition cash flows	(75,811)	—	—	(75,811)
Total	286,781	—	—	286,781
Transfer to other items in the statement of financial position	(13,361)	—	—	(13,361)
Other	(1,192)	—	(97)	(1,290)
Closing insurance contract assets	(313,057)	35,076	227,027	(50,952)
Closing insurance contract liabilities	10,411,820	446,486	1,870,665	12,728,972
Net amounts	10,098,763	481,563	2,097,692	12,678,019

(Millions of yen)

	Six months ended September 30, 2026			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	(244,939)	23,194	176,615	(45,128)
Opening insurance contract liabilities	10,258,317	409,199	1,879,346	12,546,863
Net amounts	10,013,378	432,394	2,055,961	12,501,734
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	(83,443)	(83,443)
Change in risk adjustment for non-financial risk for risk expired	—	(16,369)	—	(16,369)
Experience adjustments	(2,928)	—	—	(2,928)
Changes that relate to future service				
Effect of contracts initially recognized during the period	(124,629)	14,939	112,398	2,708
Changes in estimates that adjust the CSM	14,573	(1,990)	(12,582)	—
Changes in estimates that result in losses and reversals of losses on onerous contracts	14,136	3,992	—	18,129
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(29)	—	—	(29)
Insurance service result	(98,876)	572	16,371	(81,932)
Insurance finance gains and losses, net	279,333	(751)	11,280	289,862
Total amounts recognized in comprehensive income	180,456	(179)	27,652	207,929
Cash flows				
Premiums received	1,026,443	—	—	1,026,443
Claims and other insurance service expenses paid (including investment components)	(661,656)	—	—	(661,656)
Insurance acquisition cash flows	(80,041)	—	—	(80,041)
Total	284,745	—	—	284,745
Transfer to other items in the statement of financial position	(14,576)	—	—	(14,576)
Other	(805)	—	—	(805)
Closing insurance contract assets	(210,258)	18,759	150,603	(40,895)
Closing insurance contract liabilities	10,673,455	413,455	1,933,010	13,019,922
Net amounts	10,463,197	432,214	2,083,614	12,979,027

b) Reinsurance contracts

(a) Changes in assets for remaining coverage and assets for incurred claims

(Millions of yen)

	Six months ended September 30, 2025			
	Assets for remaining coverage		Assets for incurred claims	Total
	Excluding loss-recovery component	Loss-recovery component		
Opening reinsurance contract assets	24,306	904	3,866	29,077
Opening reinsurance contract liabilities	—	—	—	—
Net amounts	24,306	904	3,866	29,077
Allocation of reinsurance premiums paid	(1,343)	—	—	(1,343)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	—	(85)	506	420
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	434	—	434
Adjustments to assets for incurred claims	—	—	—	—
Total	—	348	506	854
Effect of changes in non-performance risk of reinsurers	—	—	—	—
Income or expenses from reinsurance contracts held	(1,343)	348	506	(488)
Reinsurance finance gains and losses, net	(281)	—	—	(281)
Total amounts recognized in comprehensive income	(1,625)	348	506	(770)
Investment components and premium refunds	(2,721)	—	2,721	—
Cash flows				
Premiums paid	3,619	—	—	3,619
Reinsurance recoveries received	—	—	(4,651)	(4,651)
Total	3,619	—	(4,651)	(1,032)
Other	—	—	—	—
Closing reinsurance contract assets	23,739	1,252	2,443	27,434
Closing reinsurance contract liabilities	(160)	—	—	(160)
Net amounts	23,578	1,252	2,443	27,274

(Millions of yen)

	Six months ended September 30, 2026			
	Assets for remaining coverage		Assets for incurred claims	Total
	Excluding loss-recovery component	Loss-recovery component		
Opening reinsurance contract assets	259,803	(295)	13,649	273,157
Opening reinsurance contract liabilities	(126)	—	—	(126)
Net amounts	259,676	(295)	13,649	273,031
Allocation of reinsurance premiums paid	(2,059)	—	—	(2,059)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	—	(524)	1,091	567
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	6,777	—	6,777
Adjustments to assets for incurred claims	—	—	—	—
Total	—	6,252	1,091	7,344
Effect of changes in non-performance risk of reinsurers	1,140	—	—	1,140
Income or expenses from reinsurance contracts held	(918)	6,252	1,091	6,425
Reinsurance finance gains and losses, net	(47,214)	(3)	—	(47,218)
Total amounts recognized in comprehensive income	(48,133)	6,248	1,091	(40,792)
Investment components and premium refunds	(34,329)	—	34,329	—
Cash flows				
Premiums paid	271,642	—	—	271,642
Reinsurance recoveries received	—	—	(34,212)	(34,212)
Total	271,642	—	(34,212)	237,430
Other	(17)	—	—	(17)
Closing reinsurance contract assets	448,937	5,953	14,858	469,749
Closing reinsurance contract liabilities	(97)	—	—	(97)
Net amounts	448,839	5,953	14,858	469,651

(b) Changes in reinsurance contract assets from reinsurance contracts not measured under the PAA by measurement component

(Millions of yen)

	Six months ended September 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening reinsurance contract assets	28,817	(74)	333	29,077
Opening reinsurance contract liabilities	—	—	—	—
Net amounts	28,817	(74)	333	29,077
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	66	66
Change in risk adjustment for non-financial risk for risk expired	—	21	—	21
Experience adjustments	(1,010)	—	—	(1,010)
Changes that relate to future services				
Effect of contracts initially recognized during the period	(43)	(1)	45	—
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	—	—	434	434
Changes in estimates that adjust the CSM	750	(25)	(725)	—
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	—	—	—	—
Changes that relate to past service				
Adjustments to assets for incurred claims	—	—	—	—
Effect of changes in non-performance risk of reinsurers	—	—	—	—
Income or expenses from reinsurance contracts held	(304)	(4)	(180)	(488)
Reinsurance finance gains and losses, net	(282)	(0)	0	(281)
Total amounts recognized in comprehensive income	(586)	(4)	(179)	(770)
Cash flows				
Premiums paid	3,619	—	—	3,619
Reinsurance recoveries received	(4,651)	—	—	(4,651)
Total	(1,032)	—	—	(1,032)
Other	—	—	—	—
Closing reinsurance contract assets	27,161	(22)	295	27,434
Closing reinsurance contract liabilities	36	(55)	(141)	(160)
Net amounts	27,198	(78)	154	27,274

(Millions of yen)

	Six months ended September 30, 2026			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening reinsurance contract assets	268,666	9,186	(4,694)	273,157
Opening reinsurance contract liabilities	57	(41)	(142)	(126)
Net amounts	268,724	9,144	(4,837)	273,031
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	206	206
Change in risk adjustment for non-financial risk for risk expired	—	(235)	—	(235)
Experience adjustments	(1,462)	—	—	(1,462)
Changes that relate to future services				
Effect of contracts initially recognized during the period	10,817	(941)	(9,875)	—
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	—	—	6,777	6,777
Changes in estimates that adjust the CSM	1,561	610	(2,171)	—
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	—	—	—	—
Changes that relate to past service				
Adjustments to assets for incurred claims	—	—	—	—
Effect of changes in non-performance risk of reinsurers	1,140	—	—	1,140
Income or expenses from reinsurance contracts held	12,056	(567)	(5,063)	6,425
Reinsurance finance gains and losses, net	(47,418)	(121)	321	(47,218)
Total amounts recognized in comprehensive income	(35,362)	(688)	(4,742)	(40,792)
Cash flows				
Premiums paid	271,642	—	—	271,642
Reinsurance recoveries received	(34,212)	—	—	(34,212)
Total	237,430	—	—	237,430
Other	(223)	(358)	564	(17)
Closing reinsurance contract assets	470,499	8,131	(8,881)	469,749
Closing reinsurance contract liabilities	70	(33)	(133)	(97)
Net amounts	470,569	8,097	(9,015)	469,651

(ii) Non-life insurance business

a) Insurance contracts

(a) Changes in liabilities for remaining coverage and liabilities for incurred claims

(Millions of yen)

	Six months ended September 30, 2025					
	Liability for remaining coverage		Liabilities for incurred claims			Total
			Liabilities for incurred claims	Contracts under PAA		
	Excluding loss component	Loss component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	—	—	—	—	—	—
Opening insurance contract liabilities	124,609	12,770	1,746	59,272	441	198,839
Net amounts	124,609	12,770	1,746	59,272	441	198,839
Insurance revenue						
Contracts under modified retrospective transition approach	(3,781)	—	—	—	—	(3,781)
Contracts under fair value transition approach	—	—	—	—	—	—
New contracts and contracts under full retrospective approach	(83,536)	—	—	—	—	(83,536)
Total	(87,318)	—	—	—	—	(87,318)
Insurance service expenses						
Incurred claims and other insurance service expenses	—	(1,500)	5,313	62,832	156	66,802
Amortization of insurance acquisition cash flows	9,779	—	—	—	—	9,779
Losses and reversals of losses on onerous contracts	—	1,471	—	—	—	1,471
Changes in liabilities for incurred claims	—	—	32	1,154	(147)	1,039
Total	9,779	(28)	5,346	63,987	8	79,093
Insurance service result	(77,539)	(28)	5,346	63,987	8	(8,225)
Insurance finance gains and losses, net	(8,690)	18	—	87	0	(8,583)
Total amounts recognized in comprehensive income	(86,229)	(9)	5,346	64,074	9	(16,809)
Investment components excluded from insurance revenue and insurance service expenses	—	—	—	—	—	—
Cash flows						
Premiums received	91,623	—	—	—	—	91,623
Claims and other insurance service expenses paid (including investment components)	—	—	(5,308)	(62,832)	—	(68,141)
Insurance acquisition cash flows	(9,318)	—	—	—	—	(9,318)
Total	82,304	—	(5,308)	(62,832)	—	14,163
Transfer to other items in the statement of financial position	—	—	—	—	—	—
Other	200	—	553	(563)	—	190
Closing insurance contract assets	—	—	—	—	—	—
Closing insurance contract liabilities	120,885	12,761	2,336	59,950	450	196,384
Net amounts	120,885	12,761	2,336	59,950	450	196,384

Note: The “transition date” above refers to the date on which the former parent company, Sony Group Corporation, adopted IFRS 17.

(Millions of yen)

	Six months ended September 30, 2026					
	Liability for remaining coverage		Liabilities for incurred claims			Total
			Liabilities for incurred claims	Contracts under PAA		
	Excluding loss component	Loss component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	—	—	—	—	—	—
Opening insurance contract liabilities	126,851	11,324	2,547	61,889	248	202,861
Net amounts	126,851	11,324	2,547	61,889	248	202,861
Insurance revenue						
Contracts under modified retrospective transition approach	(3,660)	—	—	—	—	(3,660)
Contracts under fair value transition approach	—	—	—	—	—	—
New contracts and contracts under full retrospective approach	(95,085)	—	—	—	—	(95,085)
Total	(98,746)	—	—	—	—	(98,746)
Insurance service expenses						
Incurred claims and other insurance service expenses	—	(1,503)	5,996	68,695	89	73,277
Amortization of insurance acquisition cash flows	10,357	—	—	—	—	10,357
Losses and reversals of losses on onerous contracts	—	743	—	—	—	743
Changes in liabilities for incurred claims	—	—	442	5,000	(69)	5,373
Total	10,357	(760)	6,439	73,695	19	89,752
Insurance service result	(88,389)	(760)	6,439	73,695	19	(8,994)
Insurance finance gains and losses, net	(578)	29	—	(900)	(3)	(1,453)
Total amounts recognized in comprehensive income	(88,967)	(730)	6,439	72,794	16	(10,447)
Investment components excluded from insurance revenue and insurance service expenses	—	—	—	—	—	—
Cash flows						
Premiums received	102,729	—	—	—	—	102,729
Claims and other insurance service expenses paid (including investment components)	—	—	(5,990)	(68,695)	—	(74,685)
Insurance acquisition cash flows	(9,039)	—	—	—	—	(9,039)
Total	93,689	—	(5,990)	(68,695)	—	19,004
Transfer to other items in the statement of financial position	—	—	—	—	—	—
Other	129	—	—	(910)	—	(780)
Closing insurance contract assets	—	—	—	—	—	—
Closing insurance contract liabilities	131,703	10,594	2,996	65,078	264	210,636
Net amounts	131,703	10,594	2,996	65,078	264	210,636

Note: The “transition date” above refers to the date on which the former parent company, Sony Group Corporation, adopted IFRS 17.

(b) Changes in insurance contract liabilities from insurance contracts not measured under the PAA by measurement component

(Millions of yen)

	Six months ended September 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	—	—	—	—
Opening insurance contract liabilities	41,274	15,767	16,464	73,506
Net amounts	41,274	15,767	16,464	73,506
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	(418)	(418)
Change in risk adjustment for non-financial risk for risk expired	—	(371)	—	(371)
Experience adjustments	(1,209)	—	—	(1,209)
Changes that relate to future service				
Effect of contracts initially recognized during the period	905	311	255	1,473
Changes in estimates that adjust the CSM	(35)	(7)	43	—
Changes in estimates that result in losses and reversals of losses on onerous contracts	(6)	4	—	(1)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	36	(4)	—	32
Insurance service result	(308)	(66)	(120)	(495)
Insurance finance gains and losses, net	(7,615)	(1,200)	144	(8,671)
Total amounts recognized in comprehensive income	(7,924)	(1,267)	24	(9,166)
Cash flows				
Premiums received	9,402	—	—	9,402
Claims and other insurance service expenses paid (including investment components)	(5,308)	—	—	(5,308)
Insurance acquisition cash flows	(1,595)	—	—	(1,595)
Total	2,497	—	—	2,497
Transfer to other items in the statement of financial position	—	—	—	—
Other	562	—	—	562
Closing insurance contract assets	—	—	—	—
Closing insurance contract liabilities	36,410	14,500	16,489	67,400
Net amounts	36,410	14,500	16,489	67,400

(Millions of yen)

	Six months ended September 30, 2026			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	—	—	—	—
Opening insurance contract liabilities	33,970	11,770	20,277	66,017
Net amounts	33,970	11,770	20,277	66,017
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	(522)	(522)
Change in risk adjustment for non-financial risk for risk expired	—	(372)	—	(372)
Experience adjustments	(1,400)	—	—	(1,400)
Changes that relate to future service				
Effect of contracts initially recognized during the period	581	254	10	846
Changes in estimates that adjust the CSM	(3)	4	(0)	—
Changes in estimates that result in losses and reversals of losses on onerous contracts	(98)	(3)	—	(102)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	444	(2)	—	442
Insurance service result	(476)	(119)	(513)	(1,109)
Insurance finance gains and losses, net	(311)	(430)	192	(549)
Total amounts recognized in comprehensive income	(788)	(549)	(320)	(1,658)
Cash flows				
Premiums received	10,778	—	—	10,778
Claims and other insurance service expenses paid (including investment components)	(5,990)	—	—	(5,990)
Insurance acquisition cash flows	(1,189)	—	—	(1,189)
Total	3,598	—	—	3,598
Transfer to other items in the statement of financial position	—	—	—	—
Other	12	—	—	12
Closing insurance contract assets	—	—	—	—
Closing insurance contract liabilities	36,792	11,220	19,956	67,970
Net amounts	36,792	11,220	19,956	67,970

b) Reinsurance contracts

(a) Changes in assets for remaining coverage and assets for incurred claims

(Millions of yen)

	Six months ended September 30, 2025					
	Assets for remaining coverage		Assets for incurred claims			Total
			Assets for incurred claims	Contracts under PAA		
	Excluding loss-recovery component	Loss-recovery component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	644	274	14	936	5	1,875
Opening reinsurance contract liabilities	—	—	—	—	—	—
Net amounts	644	274	14	936	5	1,875
Allocation of reinsurance premiums paid	(1,110)	—	—	—	—	(1,110)
Amounts recoverable from reinsurers						
Recoveries of incurred claims and other insurance service expenses	—	(34)	11	458	3	438
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	(2)	—	—	—	(2)
Adjustments to assets for incurred claims	—	—	(0)	(360)	(6)	(367)
Total	—	(37)	11	97	(2)	69
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—	—
Income or expenses from reinsurance contracts held	(1,110)	(37)	11	97	(2)	(1,040)
Reinsurance finance gains and losses, net	(2)	2	—	2	0	2
Total amounts recognized in comprehensive income	(1,112)	(35)	11	100	(2)	(1,037)
Investment components and premium refunds	—	—	—	—	—	—
Cash flows						
Premiums paid	1,065	—	—	—	—	1,065
Reinsurance recoveries received	—	—	(11)	(458)	—	(470)
Total	1,065	—	(11)	(458)	—	594
Other	33	—	(1)	458	—	491
Closing reinsurance contract assets	631	239	12	1,037	2	1,923
Closing reinsurance contract liabilities	—	—	—	—	—	—
Net amounts	631	239	12	1,037	2	1,923

(Millions of yen)

	Six months ended September 30, 2026					
	Assets for remaining coverage		Assets for incurred claims			Total
			Assets for incurred claims	Contracts under PAA		
	Excluding loss-recovery component	Loss-recovery component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	590	255	18	870	0	1,734
Opening reinsurance contract liabilities	—	—	—	—	—	—
Net amounts	590	255	18	870	0	1,734
Allocation of reinsurance premiums paid	(1,269)	—	—	—	—	(1,269)
Amounts recoverable from reinsurers						
Recoveries of incurred claims and other insurance service expenses	—	(26)	73	97	0	144
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	(0)	—	—	—	(0)
Adjustments to assets for incurred claims	—	—	33	460	1	495
Total	—	(27)	106	557	1	639
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—	—
Income or expenses from reinsurance contracts held	(1,269)	(27)	106	557	1	(629)
Reinsurance finance gains and losses, net	(0)	2	—	(36)	(0)	(34)
Total amounts recognized in comprehensive income	(1,270)	(24)	106	521	1	(664)
Investment components and premium refunds	—	—	—	—	—	—
Cash flows						
Premiums paid	1,206	—	—	—	—	1,206
Reinsurance recoveries received	—	—	(73)	(97)	—	(170)
Total	1,206	—	(73)	(97)	—	1,036
Other	61	—	63	(568)	—	(444)
Closing reinsurance contract assets	587	230	114	725	2	1,661
Closing reinsurance contract liabilities	—	—	—	—	—	—
Net amounts	587	230	114	725	2	1,661

(b) Changes in reinsurance contract assets from reinsurance contracts not measured under the PAA by measurement component

(Millions of yen)

	Six months ended September 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening reinsurance contract assets	454	14	396	866
Opening reinsurance contract liabilities	—	—	—	—
Net amounts	454	14	396	866
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	(35)	(35)
Change in risk adjustment for non-financial risk for risk expired	—	(5)	—	(5)
Experience adjustments	(169)	—	—	(169)
Changes that relate to future services				
Effect of contracts initially recognized during the period	(12)	2	9	—
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	—	—	—	—
Changes in estimates that adjust the CSM	34	2	(37)	—
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	(2)	—	—	(2)
Changes that relate to past service				
Adjustments to assets for incurred claims	(0)	(0)	—	(0)
Effect of changes in non-performance risk of reinsurers	—	—	—	—
Income or expenses from reinsurance contracts held	(150)	0	(63)	(213)
Reinsurance finance gains and losses, net	(3)	(0)	3	0
Total amounts recognized in comprehensive income	(153)	(0)	(60)	(213)
Cash flows				
Premiums paid	142	—	—	142
Reinsurance recoveries received	(11)	—	—	(11)
Total	131	—	—	131
Other	3	—	—	3
Closing reinsurance contract assets	436	14	336	787
Closing reinsurance contract liabilities	—	—	—	—
Net amounts	436	14	336	787

(Millions of yen)

	Six months ended September 30, 2026			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening reinsurance contract assets	443	17	319	780
Opening reinsurance contract liabilities	—	—	—	—
Net amounts	443	17	319	780
Changes that relate to current service				
CSM recognized in profit or loss for the services provided	—	—	(26)	(26)
Change in risk adjustment for non-financial risk for risk expired	—	(6)	—	(6)
Experience adjustments	(146)	—	—	(146)
Changes that relate to future services				
Effect of contracts initially recognized during the period	(24)	2	21	—
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	—	—	—	—
Changes in estimates that adjust the CSM	7	1	(9)	—
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	(0)	—	—	(0)
Changes that relate to past service				
Adjustments to assets for incurred claims	32	0	—	33
Effect of changes in non-performance risk of reinsurers	—	—	—	—
Income or expenses from reinsurance contracts held	(130)	(2)	(14)	(147)
Reinsurance finance gains and losses, net	(2)	0	3	1
Total amounts recognized in comprehensive income	(132)	(2)	(10)	(145)
Cash flows				
Premiums paid	164	—	—	164
Reinsurance recoveries received	(73)	—	—	(73)
Total	91	—	—	91
Other	74	—	—	74
Closing reinsurance contract assets	475	15	308	800
Closing reinsurance contract liabilities	—	—	—	—
Net amounts	475	15	308	800

(2) Significant judgements and estimates

Discount rates

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. Sony FG determines the risk-free yield curves using the yields on government bonds. The yield curve is determined by incorporating long-term real interest rate and inflation expectations. Regarding extrapolation for the periods in which market data is not available, a method using an ultimate forward rate is applied. Specifically, Sony FG uses an ultimate forward rate of 3.5% and starts extrapolation in the 40th year (or the 30th year for U.S. dollar). The forward rates for the 41st year (or the 31st year for U.S. dollar) and onwards are extrapolated so that they will converge to the level of the ultimate forward rate in 30 years, using the Smith-Wilson method. To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium. Illiquidity premiums are determined by setting up a reference portfolio of Sony FG's assets.

The table below sets out the yield curves used to discount the cash flows of insurance contracts for major currencies (converted at the spot rate).

Term	Yield curve (%)			
	March 31, 2026		September 30, 2026	
	JPY	USD	JPY	USD
1 year	1.12	3.74	1.70	4.61
5 years	1.83	4.03	2.44	5.18
10 years	2.44	4.46	3.17	5.41
20 years	3.57	5.26	4.20	5.95
30 years	4.06	5.11	4.45	5.75
40 years	4.13	4.64	4.39	5.24

When the present value of future cash flows is estimated by stochastic modelling, the cash flows are discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity.

Cautionary Statement

Statements made in this material with respect to Sony FG's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Sony FG. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "aim," "intend," "seek," "may," "might," "could" or "should," and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions, judgments and beliefs in light of the information currently available to it. Sony FG cautions investors that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore investors should not place undue reliance on them. Investors also should not rely on any obligation of Sony FG to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this material does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe to any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever in Japan or abroad.